



**CHESTERFIELD COUNTY
BOARD OF SUPERVISORS
AGENDA**

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Meeting Date: January 24, 2007

Item Number: 16.C.

Subject:

Public Hearing to Consider Adoption of an Ordinance Establishing a Special Assessment for the Watkins Centre Community Development Authority and Approval of a Memorandum of Understanding with the Watkins Centre Community Development Authority Regarding the Financing of Certain Infrastructure

County Administrator's Comments:

Recommend Approval

County Administrator: _____

JAL

Board Action Requested:

Hold a public hearing to 1) consider adoption of an ordinance establishing a special assessment for the Watkins Centre Community Development Authority (CDA); and 2) approval of a Memorandum of Understanding between the Board of Supervisors, the Watkins Centre CDA and Owners of Property within the CDA District

Summary of Information:

On August 23, 2006 the Board of Supervisors created the Watkins Centre Community Development Authority (CDA). The CDA has requested that the Board of Supervisors, through adoption of the attached ordinance (Attachment A), establish a special assessment on property within the CDA District for the purpose of financing certain transportation improvements benefiting property within the CDA District.

The special assessments will be established and apportioned in accordance with the Rate and Method of Apportionment of Special Assessments (Attachment B), which was approved by the Watkins Centre CDA on January 18th. The special assessments shall be liens on the taxable real property in the CDA District. In addition, the total special assessment and annual installment of special assessment for the property in the CDA district are included (Attachments C-1, C-2).

Preparer: Rebecca T. Dickson

Title: Deputy County Administrator

Attachments:



Yes



No

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Meeting Date: January 24, 2007

Summary of Information (continued)

The proposed ordinance also authorizes a Memorandum of Understanding (Attachment D) between the Board of Supervisors, the Watkins Centre CDA and land owners within the CDA District that approves the issuance of the Authority's bonds to finance certain infrastructure within the CDA District.

The Board is requested to adopt the proposed ordinance after the public hearing is held. Upon adoption of the ordinance, the Watkins Centre CDA will move forward to issue its bonds to finance the infrastructure improvements.

The establishment of a special assessment on property within the CDA District and the actions contemplated by the Memorandum of Understanding will benefit the citizens of the County by promoting increased employment opportunities, a strengthened economic base and increased tax revenues and additional business opportunities.

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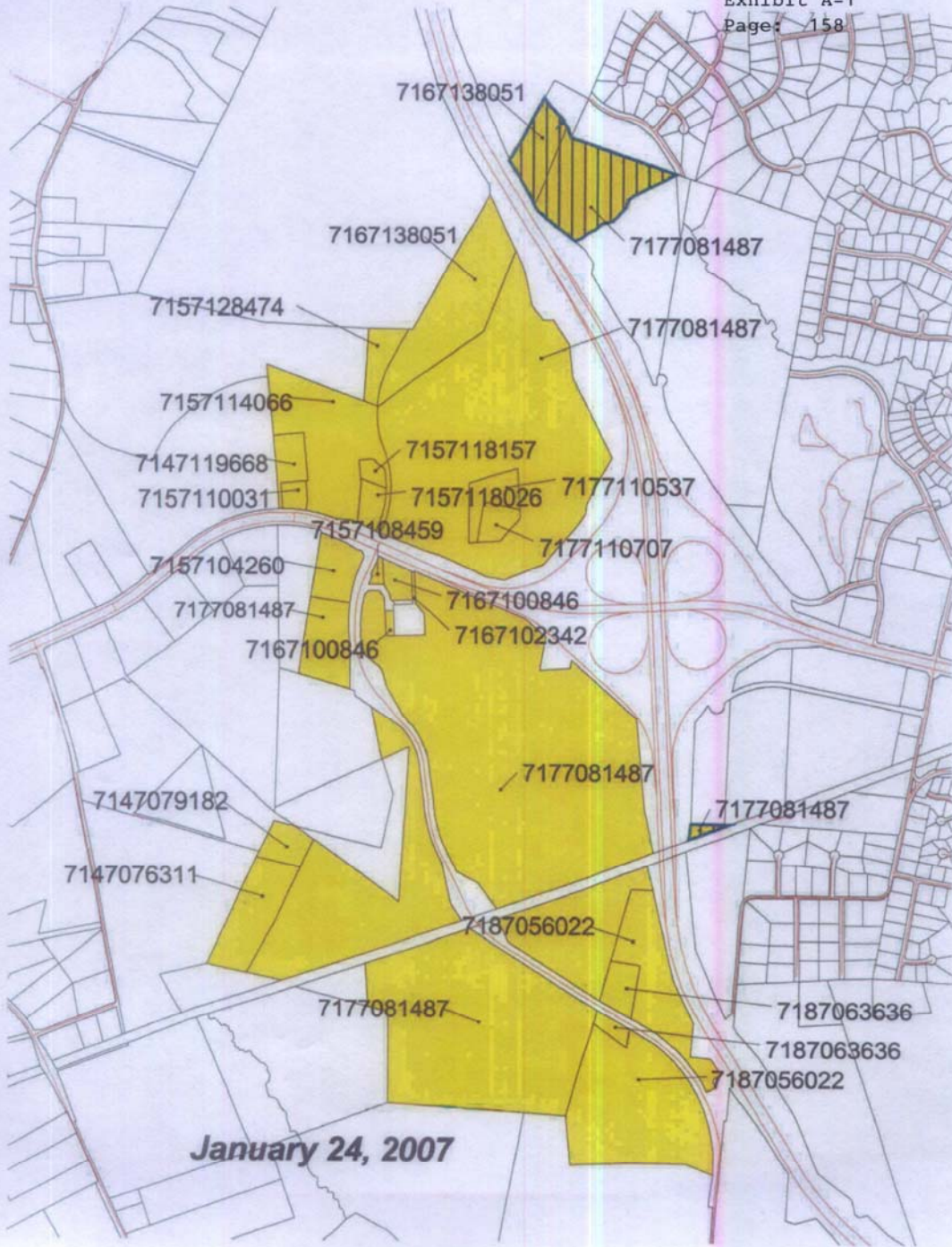
Appendix A-2

SPECIAL ASSESSMENT ROLL
TOTAL SPECIAL ASSESSMENT

Watkins Centre Community Development Authority
Chesterfield County, Virginia
Tax Year Beginning 2007

Tax Map Parcel	Special Assessment	Principal Portion of Special Assessment	Annual Installment	Annual Credit	Annual Payment
715-712-8474	\$0	\$0	\$0	\$0	\$0
715-711-4066	\$2,485,553	\$1,618,865	\$105,226	(\$105,226)	\$0
715-711-0031	\$67,986	\$44,280	\$2,878	(\$2,878)	\$0
714-711-9668	\$456,863	\$297,559	\$19,341	(\$19,341)	\$0
715-711-8157	\$67,986	\$44,280	\$2,878	(\$2,878)	\$0
715-711-8026	\$176,763	\$115,127	\$7,483	(\$7,483)	\$0
717-711-0537	\$424,043	\$276,183	\$17,952	(\$17,952)	\$0
717-711-0707	\$287,084	\$186,981	\$12,154	(\$12,154)	\$0
716-713-8051	\$481,170	\$313,391	\$20,370	(\$20,370)	\$0
717-708-1487	\$12,078,490	\$7,866,839	\$511,345	(\$511,345)	\$0
714-707-6311	\$143,599	\$93,528	\$6,079	(\$6,079)	\$0
716-710-2342	\$4,667	\$3,040	\$198	(\$198)	\$0
715-710-8459	\$17,328	\$11,286	\$734	(\$734)	\$0
714-707-9182	\$90,228	\$58,767	\$3,820	(\$3,820)	\$0
716-710-0846	\$67,324	\$43,849	\$2,850	(\$2,850)	\$0
717-708-1487	\$7,008,559	\$4,564,744	\$296,708	(\$296,708)	\$0
718-705-6022	\$327,742	\$213,461	\$13,875	(\$13,875)	\$0
718-706-3636	\$153,986	\$100,293	\$6,519	(\$6,519)	\$0
715-710-4260	\$143,599	\$93,528	\$6,079	(\$6,079)	\$0
Total	\$24,482,970	\$15,946,000	\$1,036,490	(\$1,036,490)	\$0

The Special Assessment Roll shall be adjusted from time to time pursuant to the provisions of the Rate and Method of Apportionment of Special Assessments.



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